GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:1887
ANSWERED ON:17.07.2009
INTERNATIONAL FINANCIAL CENTRE
Adhalrao Patil Shri Shivaji;Deora Shri Milind Murli

Will the Minister of FINANCE be pleased to state:

(a) whether the Union Government had constituted a High Powered Expert Committee to make Mumbai as an International Financial Centre;

(b) if so, whether the Committee has submitted its report;and

(c) if so, the details thereof and the action taken by the Union Government thereon?

Answer

MINISTER OF THE STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA)

(a): Yes Sir.

(b) and (c): The report of the High Powered Expert Committee (HPEC) for developing Murnbai as an International Financial Centre (IFC) was submitted on 10th February 2007. The report was circulated among all major Central Ministries /Departments, Chief Secretaries of State Governments, the regulators viz. RBI, PFRDA, SEBI, IRDA, and certain other non-government agencies/organizations.The report was also posted on the Ministry`s website seeking public comments through a dedicated e-mail-id. The feedback received on the report was processed by the government. The steps taken in the direction of implementing the recommendations of the report interalia include the launch of exchange traded currency futures on the NSE, BSE and MCX, setting up of an internal working group, on debt management and establishing a National Treasury Management Agency, processing the report of the said internal working group, continuous interaction with various regulators and Ministries/Departments of the government in taking forward the HR and other initiatives as well as steps required to carry out proposed changes in India`s regulatory and financial architecture